

AMENDED IN ASSEMBLY AUGUST 16, 2012

AMENDED IN ASSEMBLY JUNE 26, 2012

AMENDED IN SENATE JANUARY 11, 2012

AMENDED IN SENATE JANUARY 4, 2012

AMENDED IN SENATE MAY 31, 2011

AMENDED IN SENATE MAY 10, 2011

AMENDED IN SENATE APRIL 12, 2011

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**SENATE BILL**

**No. 708**

**Introduced by Senator Corbett**

February 18, 2011

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An act to amend Section 11108 of the Commercial Code, relating to funds transfers.

LEGISLATIVE COUNSEL'S DIGEST

SB 708, as amended, Corbett. Funds transfers.

Existing provisions of the Commercial Code governing certain funds transfers, cited as the Uniform Commercial Code - Funds Transfers, provide, among other provisions, that a funds transfer is completed by acceptance by the beneficiary's bank of a payment order for the benefit of the beneficiary of the originator's payment order. Existing law excludes from the provisions of the Uniform Commercial Code - Funds Transfers those funds transfers governed by the federal Electronic Fund Transfer Act of 1978.

This bill would make the provisions of the Uniform Commercial Code - Funds Transfers applicable to a remittance transfer, as defined, but

would continue to exempt a remittance transfer that is an electronic fund transfer, as defined under the federal act.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

1     SECTION 1. Section 11108 of the Commercial Code is  
2     amended to read:  
3     11108. (a) Except as provided in subdivision (b), this division  
4     does not apply to a funds transfer any part of which is governed  
5     by the Electronic Fund Transfer Act of 1978 (Title XX, Public  
6     Law 95-630, 92 Stat. 3728, 15 U.S.C. Sec. 1693 et seq.) as  
7     amended from time to time.  
8     (b) This division shall apply to a funds transfer that is a  
9     remittance transfer as defined in Section 1693o-1 of Title 15 of  
10    the United States Code, *as amended from time to time*, unless the  
11    remittance transfer is an electronic fund transfer as defined in  
12    Section 1693a of Title 15 of the United States Code, *as amended*  
13    *from time to time*.  
14    (c) In a funds transfer pursuant to this division, if there is an  
15    inconsistency between the applicable provision of this division  
16    and the federal act, the applicable provisions of the federal act  
17    shall control to the extent of the inconsistency.